

DALLAS

OFFICIAL PUBLICATION OF THE DALLAS CHAMBER OF COMMERCE

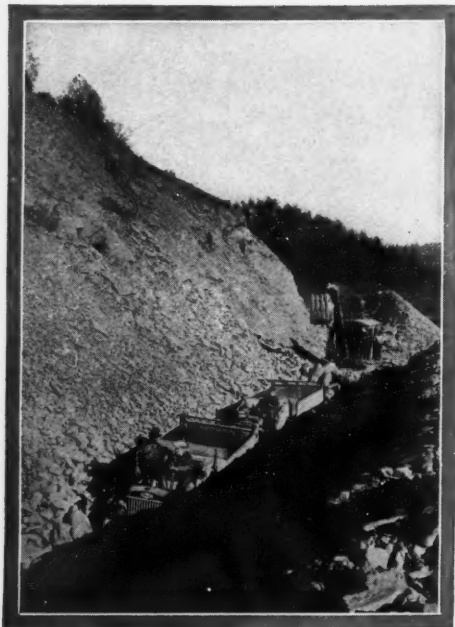


Vol. 5
No. 3

*A Study from the Architectural Year Book of the Tower of
the First Methodist Church, South, Dallas*

March
1926

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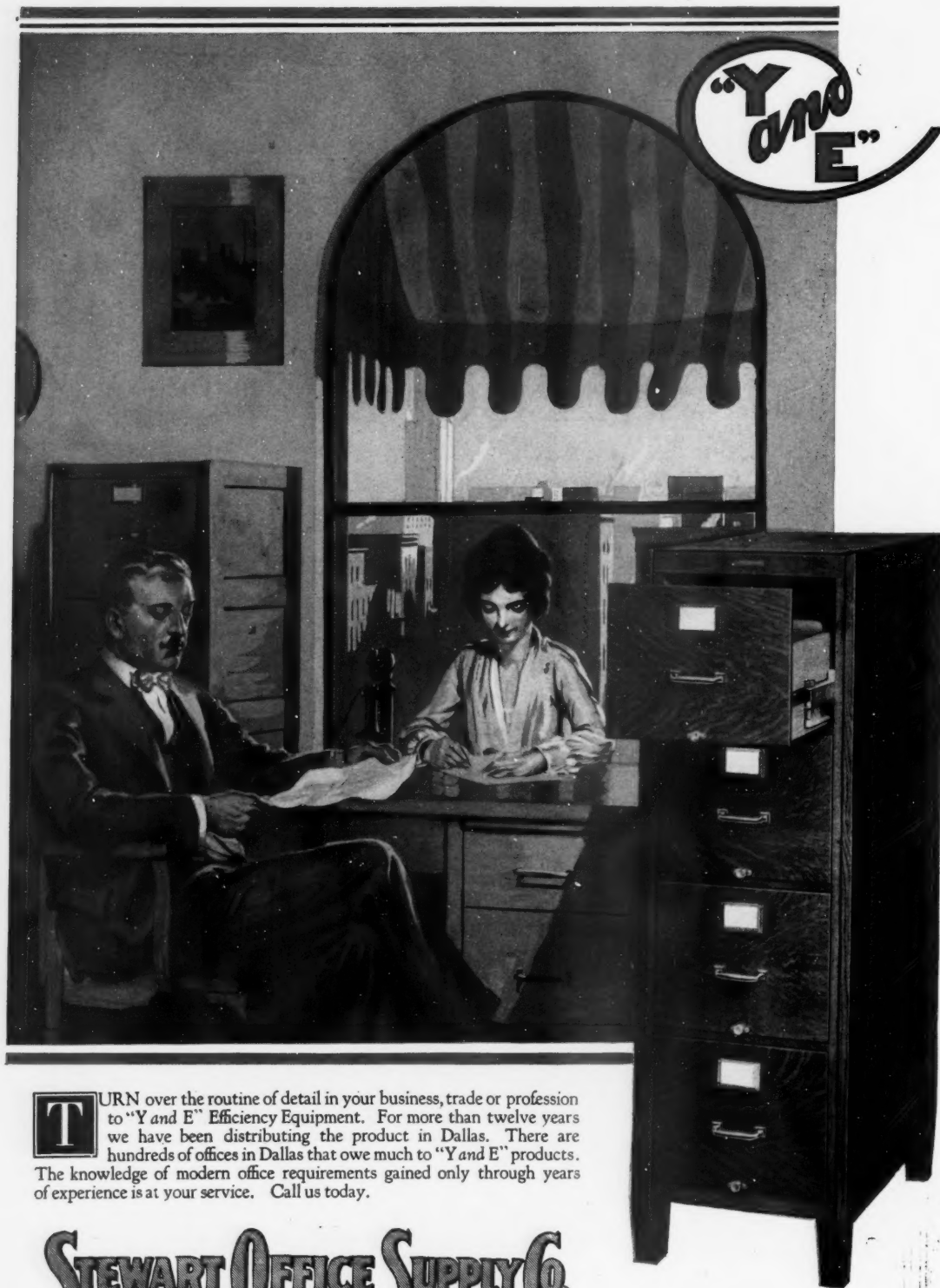
¶ Circulation figures never were a full measure of a newspaper's worth, but true and bona fide circulation is a great asset.

¶ Twenty or twenty-five years ago The News was known as Texas' greatest daily, but it was read by only half as many people as today.

¶ The News is today more firmly established as the leader in its field than ever before in history. It is the greatest newspaper Dallas has ever known.

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OFFICIAL PUBLICATION OF THE DALLAS CHAMBER OF COMMERCE

Volume 5

March, 1926

No. 3

Dallas Keeps the Southwest Healthy

Outstanding Doctors, Hospitals and Clinics Give Dallas High Rank as Medical Center

HAD you been so fortunate as to have lived in those good old days of three hundred years ago, the chances are that your working life would have been one-half what it is today. Of course, there were a few die-hards who lived to a ripe and childish stage, even in that unsanitary and not very medical age.

When Shakespeare was shedding his first tears over the unnecessary fate of poor Juliet, a man of fifty was respectfully referred to as a patriarch, while an ancient, hobbling under the load of sixty winters, was frequently mistaken for Methuselah.

In those days, so our ancient histories go on to tell us, a prescription for a tank-car of castor oil was quite the thing and the fear of shell-shock from a dentist's drill was still an unknown alibi.

In the advance of science not the meanest role has been given to the medical profession. It has kept pace at all times with the progress of men and in many instances played the role in the drama of life and death.

Fifty years ago Dallas was just emerging from its swaddling clothes and the strides of commercial progress it has taken have been praised by many. But as our captains of industry have built a great mart of trade on the prairies of North Texas, so have the doctors of Dallas built an oasis in the desert of pain and suffering, where the afflicted may seek relief and health.

Plenty of Good Doctors

EVERY first-class medical school in the country is represented among the members of the Dallas medical profession, which allows for the interchange of ideas and the elevation of medical thought. There are 455 doctors in the city and 133 dentists. That the standing of these men is held in high esteem is shown by the selection of Dallas for the conventions of the American Dental Association, the Southern Medical Association and the American Medical Association. Many of the highest offices in these organizations are held by Dallasilites.

Further recognition of the local profession is seen in the many nationally and internationally known physicians

Dallas the Medical Center

For a year Dallas has been the Mecca for the medical and dental professions. Both the American Dental Association and the Southern Medical Association have held their annual conventions here. And in April the American Medical Association will meet in Dallas.

This article will tell you the reasons for Dallas' reputation as a medical center; of the splendid hospital facilities and the high standing of the doctors and dentists of this city.

The following data is interesting to note in connection with this subject.

Dallas has 455 physicians and surgeons, 213 registered nurses, 103 practical nurses, 133 dentists and 241 pharmacists.

Dallas hospitals have 1,584 beds, served 25,716 bed patients and 30,778 clinical patients in 1925.

The supplies purchased by the local hospitals in 1925 were valued at \$728,325. Their payroll was \$466,994. The income from patients was \$895,931 and the income from other sources, but not including public funds, \$98,235.

Twenty-seven percent of the bed patients served by Dallas hospitals in 1925 were from out of town.

practicing here. Thirty-one are members of the American College of Surgeons while six are members of the American College of Physicians.

The Dallas County Medical Society is one of the largest county societies in the United States, numbering 360 members. This group is a united body and there exists a harmony of action unusual in so large a group of physicians.

One result of this unity was the erection of the 19-story Medical Arts Building, occupied by the medical and dental professions, members of their respective county societies. This

building is one of the tallest monolithic concrete structures in the world and cost \$1,500,000. It is of Gothic cross design, assuring both light and ventilation to every office. Last year 720,000 patients visited the doctors and dentists in this building.

A Famous Medical Center

DALLAS, already the leading medical center of Texas, is fast adding the Southwest to its title. The hospitals of the city have a total bed capacity of 1,584 which, last year, were occupied by 25,716 patients. In addition, the hospitals treated 30,778 clinical cases. More than seven thousand persons from out of town availed themselves of the splendid medical facilities of Dallas.

During 1925 the Dallas hospitals purchased almost three-quarters of a million dollars worth of supplies and paid out close to a half-million in salaries to their employees. It costs approximately a million and a half dollars a year to operate these institutions.

Baylor Hospital and University

THE largest medical institution in the State is the Baylor Hospital of Dallas. This hospital has 414 beds and represents an investment of \$3,000,000. Originally the Baptist Memorial Sanitarium opened in 1909; it was enlarged in 1922 and the name changed to Baylor Hospital. Twenty-five graduate nurses and one hundred and eighty pupil nurses are regularly employed. The hospital is operated by the Baptist denomination of Texas.

The Schools of Dentistry, Nursing, Medicine and Pharmacy of Baylor University are located in Dallas with a combined attendance of 750 students. Ten buildings comprise the complete plant of the hospital and medical schools.

St. Paul's Sanitarium, the oldest hospital in Dallas, was established in 1896 by the Daughters of Charity of St. Vincent de Paul. The original capacity was 210 beds, but the growth of the city made it necessary to build a 90-bed addition in 1916. One hundred and fifteen nurses are employed by this \$1,750,000 institution. A

nurses' training schools is operated in conjunction with the hospital.

The first 125-bed unit of the Dallas Sanitarium will be opened shortly and, when completed, will cost more than half a million dollars. Plans call for three units to comprise the final project and the total capacity will be 500 beds, making it the largest institution of healing in the city. When finally finished it will add \$1,250,000 to the hospital investment of Dallas. It is being established and will be operated by the North Texas Conference of the Methodist Episcopal Church, South.

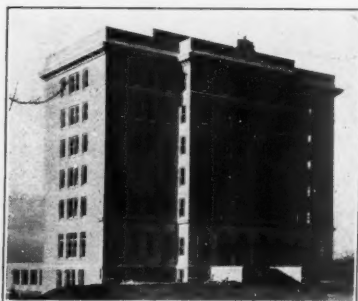
Dallas Cares

IF you would know how Dallas cares for its sick, drive out Maple Avenue some day, until you reach Oak Lawn. To the left is the 300-bed Parkland Hospital, operated by the City-County Hospital Board. It was established in 1915 and last year cared for more than six thousand patients. Next to the main hospital building is the beautiful nurses' home, where a hundred nurses are in training. Just around the corner, on Oak Lawn Avenue, is the tree-shaded Dallas Baby Camp, opened in 1913 by the Dallas Graduate Nurses' Association and supported by the Community Chest. Little patients are brought here, from the homes of the poor and the rich as well, to find again the happy smiles and healthy bodies that sickness has stolen from them. Five electric incubators, the gifts of the people of Dallas, care for the most unfortunate citizens of our city—the premature babies. The clean, sunshiny, airy rooms are filled with tiny tots—watched over by the spirit of Florence Nightingale. The baby specialists of Dallas give their services, without charge, to the inmates of this tiny hospital.

Across a wide parkway is the Masonic Hospital for crippled children.

The administration building is two-stories high and contains the nurses quarters, the operating and X-ray rooms and the plaster and brace-making departments. On each side is a one-story wing where sixty little cripples are given a better chance to compete in the race of life. When the circus is in town the elephants and monkeys always make it a point to come around for a visit and try to bring more youthful happiness to the little charges of Masonic care. The Shriners are establishing these hospitals in all parts of the United States and the spirit of their work caused John W. Lewis, Jr., to write:

"O Shrine, where God and science meet,
For the sake of a little child,
Thy chimes are the little ones' laughter sweet,
Thy pay the little ones' smile."



The first unit of the Dallas Sanitarium, recently completed by the North Texas Conference of the M. E. Church South.

In the same group of institutions and immediately back of the Dallas Baby Camp is Hope Cottage, a home for foundlings. Originally established

in 1918, it was moved to a modern and well equipped building in 1924. The Freeman Memorial Clinic and a privately owned reconstruction and orthopedic hospital are also located in this district. The grounds around the buildings are being constantly beautified and they are becoming one of the points of interest most frequently visited in Dallas.

There is a large number of smaller public and private sanitariums and clinics. The Timberlawn Sanitarium is for the treatment of nervous and mental diseases; the City-County Hospital Board operate the Woodlawn Sanitarium for tuberculosis; the convalescent hospital and the Union Smallpox Hospital. The many fine clinics operated on the group system are also helping to make Dallas a more complete medical center.

In April 10,000 physicians and surgeons from all parts of the United States will come to Dallas for the annual convention of the American Medical Association. With their coming, Dallas can say that it offers for their inspection one of the most complete medical systems in the United States.

Dallas is Healthy

The normal resident death rate of 11.5 per 1,000 population annually is lower than in many of the principal cities of the Nation and is a tribute to local climatic advantages and sanitary measures. The bacterial content of the water is well below the standard set by the Government, and every recognized channel of infection is controlled by an efficient City Health Department, which works in close harmony with the U. S. Public Health Service.



(BELOW)
DALLAS
BABY
CAMP

(LEFT)
MASONIC
CHILDREN'S
HOSPITAL

WOODLAWN SANITARIUM



Above are shown some of the main hospitals of Dallas. Last year more than seven thousand Southwestern people occupied beds in these institutions, while thirty-two thousand came to this city for medical and surgical treatment. The hospitals and high-class medical and surgical specialists of Dallas draw a heavy patronage from a wide area.

The Burning Question---

Robert J. Smith, Secretary, Fire Prevention Committee, Dallas Chamber of Commerce



MRS. O'LEARY'S cow is a much maligned critter. This temperamental bovine, credited, or rather charged, with the great Chicago fire, was more or less an instrument of fate. No mention has ever been made of the milk and butter value of this kindly beast. No consideration has been shown the fact that it is inherently natural for even the best of cows to register physical kicks, just as their human contemporaries frequently register mental and verbal kicks.

Further, so far as we know, no one ever asked Mrs. O'Leary why she had the lantern so close. Of course, Mrs. O'Leary had probably never heard of fire prevention campaigns, or fire prevention methods. Certainly, the cow never had.

If some well-intending neighbor had warned Mrs. O'Leary as she started a-milking that she was going to burn Chicago, she would probably have "crowned" him with the pail or lantern. No one ever undertook a more innocent task with better intentions. Hadn't she been milking this same cow in the same barn into the same pail by the light of the same lantern for innumerable nights and mornings? Of course! So on her way went Mrs. O'Leary, with her lantern and pail,

and to her task she set. Then something aroused the ire of this erstwhile good-natured cow and she made the usual deft kick as a means of expression. Now, this cow was probably only temporarily out of humor. We are positive that she had nothing against the city of Chicago. Nevertheless, that kick started the flames leaping and made history—in fact, we are still talking about it. So, the cow kicks the lantern, the lantern starts the fire, the fire burns the town.

Dallas Cows Not Fire Hazards

NOW, Dallas has several cows and possibly a few Mrs. O'Learys, but so far neither of these two parties have been blamed with any of our fires. On the other hand, compared with some Dallas fires and their causes, Mrs. O'Leary and her cow were two very charitably inclined residents. Let us retrospect!

Our fire marshal, Mr. J. W. Thompson, reports 218 alarms answered by the Dallas fire department during the month of January. Do you wonder that you looked up from your work so many times to see the engines whizzing by your door? How many times did you wonder what you would do if it were your store or your home they were going to? Among these 218 alarms answered appear some very interesting facts.

Three of these alarms were fires caused by cigarettes. Isn't that too bad? Carelessness caused 25—a match in a wastebasket, and things of that sort; 41 WERE GRASS AND TRASH FIRES—ORIGINALLY; 20 originated from unknown causes. Here we have a total of 89 alarms which can honestly be charged directly to carelessness on your part and my part—if either of us had fires. That means that 40% of our alarms were positively preventable with comparatively little effort and cost.

As a matter of fact, they were all preventable. Does it occur to you that something should be done about this? Does it likewise occur to you **WHAT** should be done about this? It has been aptly said that "fire prevention is a simple application of common sense."

Let us approach it from that standpoint.

Good Intentions For Paving Purposes

WHEN you start burning your lawn or burning that accumulated trash in your back yard, you do it with just as good intentions as Mrs. O'Leary had when she started milking. However, it is frequently the case that we are like Clarence Gilmore's boa constrictor.

It seems a boa constrictor was going down the road when he came to a snake fence, which barred his path. Now a snake fence, as nearly every one knows, is made of rails, crossed one upon the other and zigzagged. Between these rails it was possible for the boa constrictor to pass, but just as he started to pass through them a rabbit jumped up near him. Now this boa constrictor had a consuming mania for rabbits—couldn't possibly resist one—so he immediately gobbled up this rabbit, then started on his way through the fence. He fared well until he came to the rabbit, and that stopped him. This made conditions serious. As he contemplated his condition and squirmed and wiggled endeavoring to find a way out of his difficulty, a juicy young rabbit jumped up on the other side of the fence, and again the irresistible desire was upon him and he, in turn, gobbled up that rabbit. It immediately became impossible for him to either go forward or backwards. As he pined away and sang his swan song, it was to the effect that he, an innocent boa constrictor, was a victim of circumstances over which he had no control.

So it goes; we burn our trash, or grass, and probably burn our house, and perhaps our neighbor's house.

Of course, there are other fires which cause greater damage and higher losses, but certainly none of these cause any more anxiety or inconvenience. As a business man, you would not heedlessly impair the financial condition of your business. Why, in turn, is it not good sense to be equally as careful about fire risks, both at business and at home. Though oft repeated, it is still true, that an "ounce of prevention is worth a pound of cure."

All That is Lost is Not Burned

IN addition, there is always the economic loss, which cannot be insured. To illustrate: The fire at the Andrews building, on the corner of Main and Akard Streets, occasioned a much greater loss than is shown by the figures for the actual fire. In addition to the investment and equipment and the salaries to men employed, it cost the tax payers of Dallas \$1250 to put this fire out. This is made up by items like salvage, water, broken equipment, etc. It can be also easily estimated that 20,000 people lost at least one hour's time at this fire, either through delayed transportation or as spectators. Assuming that their time was worth a minimum of 50c per hour, we are faced with a \$10,000 loss in time alone to these people. Occu-

(Continued on page 22)



A Dallas fire in action. What is needed is less action and more prevention.

Chamber of Commerce, Whiskers and Other Things

In Which Joe Leopold Tells Some Serious Facts in Frivolous Form

"A Chamber of Commerce is a Necessary Evil."



SO SPOKE the head of a large business to me not so long ago. He was quite right as far as he personally was concerned, and though he was a tremendous asset to himself, he rated almost a total loss to his community. He joined the Chamber because he had to, and for as small an amount as he could. He made money, but not friends. He had a sour, acid-on-the-stomach look on his face and his funeral would have been celebrated. He was so narrow between the eyes that a monocle would correct his astigmatism. He wasn't "community wise." He didn't believe in committees, and met those calling upon him with one hand on his Ingersoll and the other on his purse. His mental gears weren't in mesh. When he tried to think in terms of his city, his head rattled; but he had ability. He believed that any one man gifted with reasonable intelligence could beat a whole committee in getting the job done—and he was the man.

Such mental armor plate is hard to pierce, but there's always a crack in it somewhere. He had a hobby! He was too tight to even get married, but he was willing to talk "thrift" or fishing most any time, and quite ardently, too. A smart Chamber of Commerce president finally got through his shell. Of course, Sourface didn't like to play ball unless he could bat at least three times an inning and be the umpire too; but the smooth president gave him a chance. Old Sourface headed the Thrift Committee, with its other members well submerged. He liked being a chairman. He worked hard, and all alone. Then came his troubles. The public did not agree with every move he made. Other members of his committee—previously unheard from—untangled his mess. His eyes opened to the fact that a committee or a town is a team. Today he heads one of the largest civic and business organizations in the Nation.

Sure—there are heaps of folks still firing .22 calibre ammunition out of a .44 calibre head; but the tribe is decreasing. John Godfrey Saxe cast into verse the story of the six wise men of old. They were extra wise, but blind. They wanted to "see" an elephant. They were duly escorted into the pachydermic presence. They landed at different stations alongside the animal. Their views differed greatly, therefore, about what an elephant looked like. He was shaped like a spear, looked like a wall, seemed like a snake or rope or fan or tree, depending upon whether the blind

wise men felt the elephant's tusk, side, trunk, tail, ear or leg.

That's the way with Chambers of Commerce. It depends where you are looking. It's a civic organization for



Joseph F. Leopold, Manager, Southern Central Division, Chamber of Commerce of the United States of America.

the whole web of business. Its picture has to be large. The wise Chamber leadership knows that the town cannot progress any faster than the surrounding territory upon which it lives. It knows that the city is just as strong as its leadership and the spirit of its people.

Chambers of Commerce make cities and the surrounding countryside more livable. They increase business. They think in community terms and render individual service in addition. They compile and disseminate facts and real information. They chart a course, and plan and peer into the future. They think in terms of town, county, State and Nation. They are eternally building while others tear down and sponge off their efforts. They have built whole cities and made others more worthwhile. They cover the community canvas—civic, commercial, industrial and agricultural. And they pay bigger dividends than they are given credit for doing.

Ever live in a good town without a Chamber of Commerce? There isn't any. There is another side to the Main Street story. Chamber of Com-

merce members may be Babbitts, but they are the workingest folks in any town, have the best homes, the finest families and the stoutest bank accounts. They're planning. They know what's ahead of them and their city. They know that the first thing a baby does after birth is to cry, but they know that the reason for the yell is that baby has intuitively discovered that his share of the national debt is going to be \$96.00 if dad doesn't hustle harder.

Chambers of Commerce are NOT necessary evils. They are sane, sound business institutions managed by business men in a businesslike manner.

Towns without Chambers of Commerce belong in the past along with the buggy, flannel nightgowns and whiskers. The several generations that presided over the destinies of a small resort hotel discovered something about whiskers. Great-grandfather still lived, nearly eighty, and affected a flowing, old-school beard. Great-granddaughter Betty liked to play with that walking advertisement for a good shaving soap. She had the expectant look in her eye which spoke of the hope that she might scare up a covey of quail as she ran her tiny fingers through granddad's hirsute appendage. She asked him where he put them nights. "I take them to bed, of course," he said. "But do you put e'm inside or outside the cover?" said Betty. The old man didn't know. He tried both upon retiring and found himself totally miserable and uncomfortable. Then he stuffed them inside his pajamas and they darned near tickled him to death. He had worn that beard for fifty years and did not know what he did with it nights. Then he got the scissors, cut it off and went to sleep.

That's the way with far too many business men. Problems have been with them so long that no attempt is made to solve them until the Chamber of Commerce comes along. It does the job.

Chambers of Commerce are necessary. Whiskers are EVILS.

STILL SOLVENT

Judge: "How long have you owned a car?"

Speeder: "Just one week, your Honor."

Judge: "Oh, well, I guess you are still able to pay a fine; \$20.00 please."

"Since I bought a car I don't have to walk to the bank to make my deposits."

"Ah, you ride there."

"No, I don't make any."

Clothing the Southwest

By E. H. Brown, Assistant Manager, Industrial Department, Dallas Chamber of Commerce

(Editor's Note: This is the third of a series of articles designed to point out opportunities for the profitable investment of either local or outside capital in needed manufacturing plants in Dallas. The information contained in this article is a part of complete State and county clothing survey of the Southwest being prepared by the Industrial Department. Interested manufacturers or capitalists may secure further data and information upon application to the Industrial Department.)

DALLAS is recognized as the fifth largest dry goods center of America. The wholesale volume of business from Dallas in piece goods, clothing, shoes and other lines included in the term "dry goods" in 1925 reached \$125,000,000. Only four cities in the United States exceeded Dallas in the distribution of dry goods and, of these four, the smallest has a population of more than double the Dallas population.

Yet, in spite of the tremendous volume of business handled in Dallas, it represents but a small share of the total dry goods consumption of the Southwest. If piece goods are deducted from the Dallas figure quoted above it will leave an estimated total wholesale clothing and shoe business of about \$110,000,000. Contrast this with the total retail sales in the Southwest of \$502,474,816, which represents a wholesale valuation of about \$285,000,000, or considerably more than double the present Dallas wholesale business.

If \$175,000,000 in wholesale clothing is being shipped into the Southwest annually, certainly there is room for a considerable expansion in the business from Dallas.

There are two methods by which this expansion may be secured; first, a more intensive cultivation of the territory by the manufacturers and wholesalers already located in Dallas and, second, the establishment of additional factories and wholesalers in Dallas to handle the trade. In the November issue of "Dallas," Mr. C. E. Calder, president of the Dallas Power & Light Company, pointed out the need for additional men's and women's clothing factories in Dallas. That his statements were, if anything, conservative is amply demonstrated by figures secured from the United States Department of Commerce, the United States Chamber of Commerce, R. G. Dun & Company and the Government census.

A Complete Analysis

THE Industrial Department of your Chamber of Commerce is now preparing a complete market analysis of the Southwest with the purpose of placing the detailed information in the hands of the Dallas clothing interests and with the further purpose of showing to manufacturers elsewhere how they can materially increase their business by the establishment of factories in Dallas.

The composite county map of the Southwest is intended as a rough guide in planning sales campaigns, allotting salesmen's territories, placing advertising appropriations and determining transportation service. It shows the normal retail business of the several counties upon the basis of population purchasing power. It

does not take into consideration the ordinarily higher per capita purchasing power of urban communities, nor does it allow for temporary conditions such as bad weather, floods, price depressions and other local conditions which influence restricted districts. There is also some variation in the county sales caused by the necessity of combining the three types of clothing under discussion into a single key system. In using the chart, these factors must be taken into consideration, and also some allowance made for the areas of the individual counties. In spite of these obvious deficiencies, however, for the purposes intended, the chart is essentially correct. When used in connection with the detailed State and county market analyses, such as the men's clothing analysis of Arkansas published below, it will portray an accurate picture of the sales possibilities.

The Market For Men's Clothing in Arkansas

THE normal retail purchasing power in the men's clothing business of Arkansas is approximately \$34,000 annually.

As an index to the type of men's clothing sold in Arkansas, the principal fact to be borne in mind is that Arkansas is a rural State. This is evidenced by the fact that its largest city has a population of less than 75,000. Only 291,000 people of a total population of over 1,800,000 reside in cities and towns of more than 2,500 population. The rural and urban division of population is again evidenced by the fact that the total number of families living in towns is 158,356, while those living on farms, according to the 1925 rural census, is 221,195.

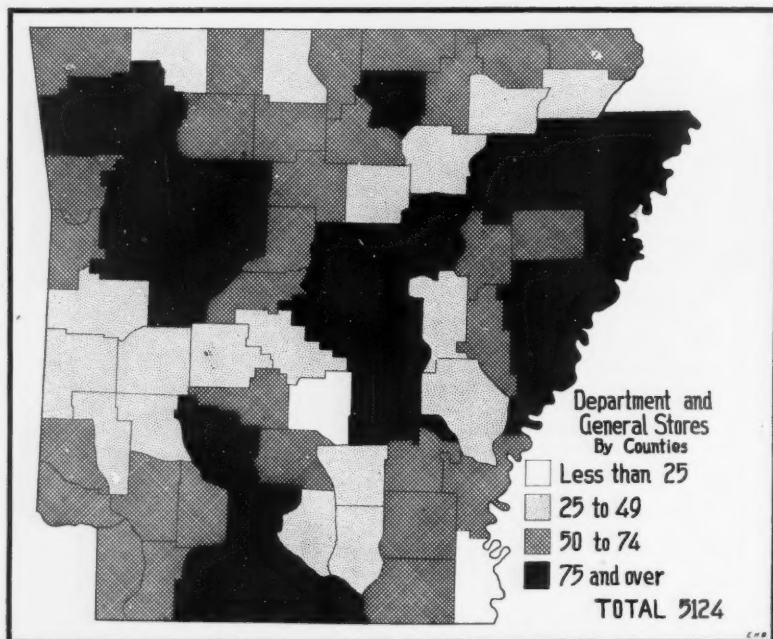
As a further suggestion to the type of men's clothing purchased in Arkansas, it is interesting to note from what sources the men of that State derive their incomes. The following table, showing the number of males engaged in various activities, is taken from the 1920 Government census. We have divided the occupations according to the type of clothing predominating in the occupation:

Work Clothing

Agriculture	336,793
Forestry	5,548
Mining	5,551
Manufacturing	72,109
Transportation	27,288
Total	447,289

Dress Clothing

Trade	33,809
Public Service	7,754
Professional Service	11,357
Domestic and Personal Service	10,010
Clerical	8,535
Total	71,465



The preponderance of general stores in Arkansas is well illustrated by the map above. It represents the work clothing areas of the State, and shows that the market for this class of clothing is larger than for dress clothing. (Figures from R. G. Dun & Co.)

An exact division by type of clothing is, of course, impossible, as there

is a certain amount of overlapping. Thus, in agriculture, in addition to the work clothing, there will be a considerable sale of dress clothing and, vice versa, in trade, there will be a certain amount of work clothing as well as dress clothing sold. However, for sales-planning purposes, the foregoing division is essentially correct.

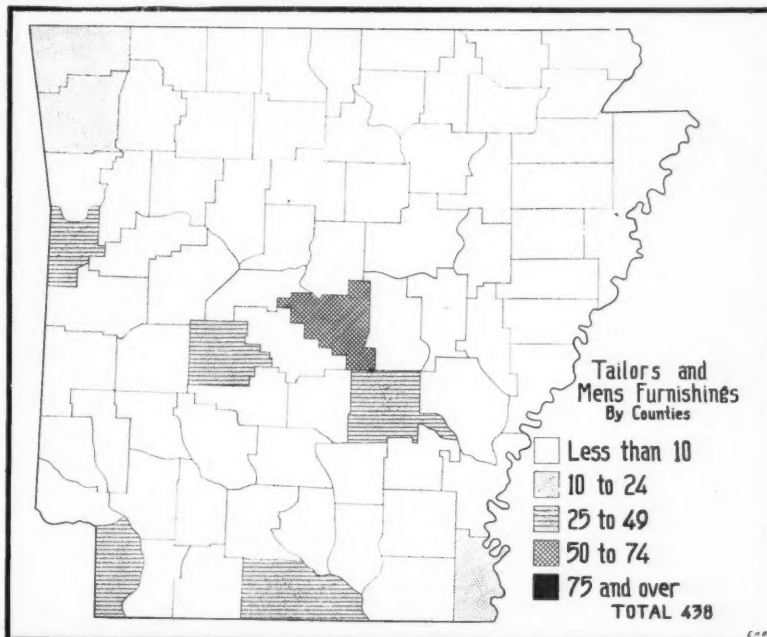
Where the Business Is

AN examination of the map showing the tailors' and men's furnishing stores in Arkansas shows that 438 stores serve a total male population of 895,228. Of these, 518,754 are shown above divided as to occupations. The balance of 376,246 represents infants and children, students and those not engaged in gainful occupations. The principal distribution of the 438 stores in Arkansas, by counties, shows:

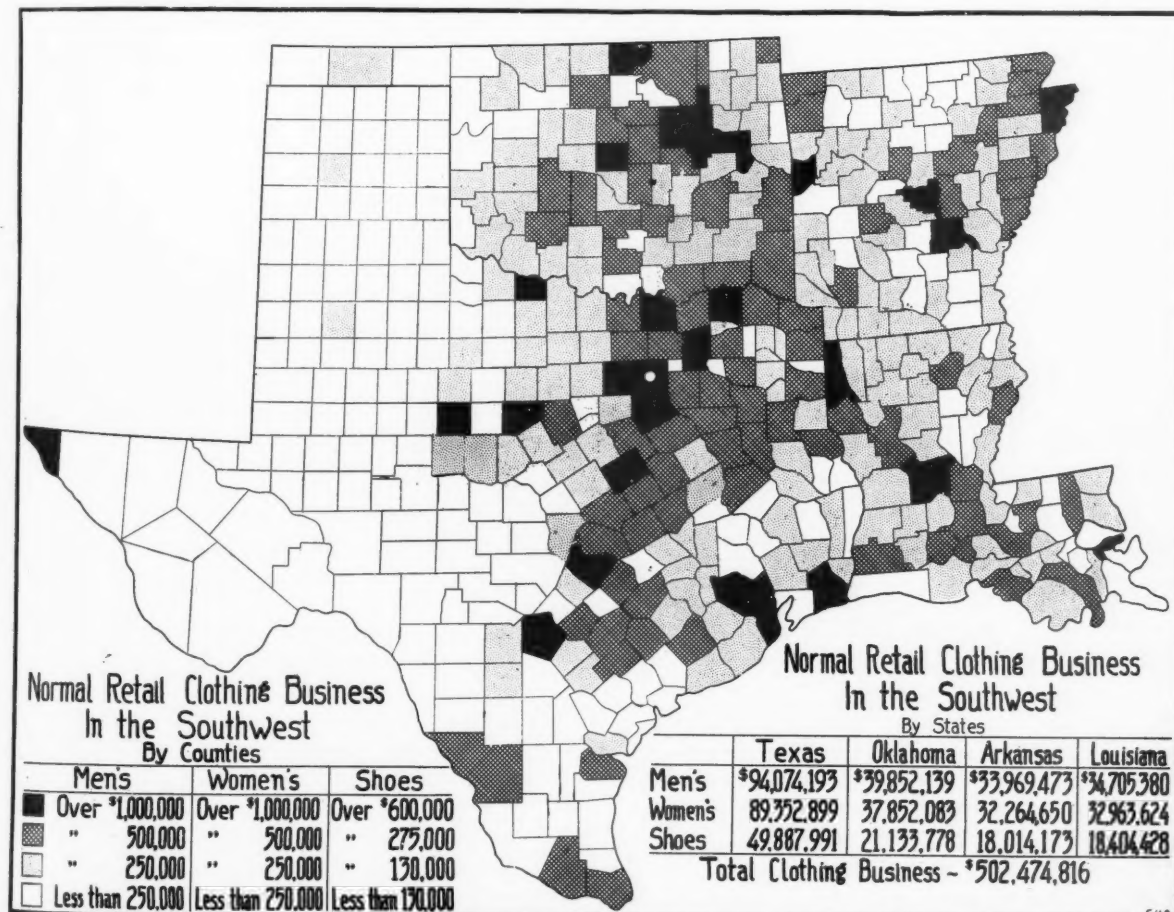
County	No. of Stores	Normal Annual Retail Sales
Pulaski	61	\$2,178,768
Jefferson	25	1,280,885
Sebastian	28	1,133,386
Garland	37	571,195
Miller	29	492,634
Union	35	451,059
Total	215	\$6,107,927

Here we find that of the 74 counties in the State almost half of the stores selling men's clothing are found in six

(Continued on page 24)



The location of Arkansas tailors' and men's specialty stores is shown above. Almost 50% of these stores are located within six counties. These are the principal dress clothing areas of the State. (Figures from R. G. Dun & Co.)



Figures based upon normal per capita purchasing power, disregarding fluctuations caused by temporary local conditions. The central dominating position of Dallas, enabling it to serve the entire territory most economically and efficiently, is shown by the white circle.



"Powerhouse of the Famous Dallas Spirit"

Dallas

Official Organ of the Chamber of Commerce, published monthly in the interests of Dallas

M. L. BOHAN, EDITOR
EARL Y. BATEMAN, ADV. MGR.

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M. J. Norrell	New Industries, Mfgs. Wholesalers
J. K. Moore	Transportation
Z. E. Black	Retailers, Conventions, Publicity
John Boswell	Southwest Development Service
A. B. Jolley	Mrs. Jessie E. Finks
John Munns	Membership
E. M. Fowler	Office

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Member Chamber of Commerce of the United States

Evans Again Heads Manufacturers

AT THE meeting of the Board of Directors of the Dallas Manufacturers' Association, B. A. Evans was re-elected president of this department of the Dallas Chamber of Commerce. Vice presidents were: J. A. Wheeler, T. J. Mosher and Boude Storey.

More than three hundred Dallas manufacturers attended the annual meeting of the association, held on the evening of February 19 on the roof garden of the Jefferson Hotel. B. A. Evans reviewed the many accomplishments of the manufacturers' department during the year and

pledged the association to even greater endeavors during 1926.

The principal speaker at the annual meeting was the Hon. Clarence E. Gilmore, chairman of the Railroad Commission of the State of Texas. He spoke on the industrial future of Dallas and Texas, and prophesied that within the next few years the Lone Star State would witness a marvelous development of its inexhaustible natural resources.

M. J. Norrell, manager of the Industrial Department of the Dallas Chamber, announced the formation of a \$250,000 finance corporation to aid worthy Dallas industries in building and expanding their business.

Ninety-Nine New Members

THE shortest month in the year witnessed the addition of almost one hundred new members to the ranks of the Dallas Chamber of Commerce.

Five firms, already members of the organization, increased their subscriptions; seven became new budget subscribers and seventy-seven took out individual memberships.

In the list of new members for January the name of the Oliver Chilled Plow Works was omitted, and this means is taken of correcting this error.

Following is a list of the new stockholders in the "Power House of the Famous Dallas Spirit:"

NEW BUDGET MEMBERS

American Body Company, Inc., A. A. Ritcheson, commercial bodies; 5113 East Grand Avenue.

The Great Atlantic and Pacific Tea Company, R. Clougher, vice pres., groceries—retail; Houston St. and Pacific Avenue.

The Hoover Company, Lloyd Doolittle; vacuum cleaners; 3804 Cedar Springs Road.

Elmer B. Jeffries, restaurant and cafe business; 207-8 Mercantile Bank Bldg.

Lamar & Smith, Joe H. Smith, Clyde B. Lamar, undertakers; 800 West Jefferson Ave.

Park Hotel, C. A. Sheffield, hotel; 1312 South Ervay Street.

Southern Transportation Lines, Fred Pruter, president; motor freight lines; 1100 Wood St.

BUDGET INCREASES

American Transfer & Storage Co., 2615 Elm St.

Alexander Eccles & Company, 401 Cotton Exchange Building.

Sheppard W. King & Company, 1327 Wood Street.

Trinity Portland Cement Company, 17th flr. Santa Fe Bldg.

United Fidelity Life Insurance Co., corner Elm and Griffin Sts.

NEW INDIVIDUAL MEMBERS

Allen-Beckley & Company, Geo. J. Colgin; picture mouldings and frames; 1009½ Elm St.

Allen & Allen, Arch C. Allen; lawyers; 919 Fidelity Union Bldg.

Akers, P. E., tires and tubes—wholesale; 3720 La France St.

Alberte-Blankenship & Company, Don Blankenship; real estate, loans and rentals; 311-12 Santa Fe Bldg.

Auburn-Dallas Company, H. A. Chamness; automobile dealers; 2207 Commerce St.

The Battery Depot of Texas, Jno. W. Whitten; storage batteries—wholesale; 2300 Griffin Street.

Beacon Pharmacy, R. A. Blaine, Jr., drugs—retail; 5541 Columbia Avenue.

Benning & Benning, T. L. Benning, Pres.; plumbing and heating; 816-18 Exposition Ave.

Boundary Drug Store, H. C. Burroughs; drugs—retail; 1938 W. Jefferson Avenue.

Bradfield Bros. Printing Co., J. S. Bradfield; linotype, printing; 1305 Elm St.

Browne's Pharmacy, E. M. Browne; drugs—retail; 3300 Junius St.

Bruce, John F., investments; 1503 Praetorian Bldg.

Burgoyne Bros., D. C. Burgoyne; hardwood lumber manufacturers; Box No. 1206.

Builders' Lumber and Loan Company, R. H. Clem; lumber—retail; 310 South Carroll Ave.

Burrus Grain Company, J. C. Crouch; grain buying; 1117 American Exchange Bldg.

Callahan Auto Top Company, J. M. Callahan; auto tops and upholstery.

Cardale, Dr. Geo. L.; physician; 1335 Medical Arts Bldg.

Carter, H. A., Company, H. A. Carter; accountants; 808 Mercantile Bank Bldg.

Carter, Dr. David W., Jr., physician; 804 Medical Arts Building.

Chandler, Frank M., casualty insurance; 906 Kirby Bldg.

Cook, F. C., advertising novelties; 4137 Keating Ave.

The Cotton Concentration Company, J. Garrison; cotton concentrators and distributors; Galveston, Texas.

Dallas Cut Glass Company, G. A. Olson; glass manufacturers; 1724 Young St.

The Dallas Typothetae, C. A. Proctor, mgr.; trade organizations; 623 North Texas Bldg.

Daltex Mill & Manufacturing Co., C. W. Haslett; planing mill; 2500 S. Harwood St.

Dealfield, Dr. W. P., dentist; Medical Arts Bldg.

Dunn Realty Company, C. A. Dunn; real estate; 337 Wilson Bldg.

Durant Motor Co. of Texas, J. F. Roark; automobiles—trucks; 1901 Magnolia Bldg.

Dr. Leland C. Ellis, physician and surgeon; 1412 Medical Arts Bldg.

Elms Specialty Company, John E. Elms; oil field specialties (machinery); 4226 Main St.

Equality Paper Box Company, C. C. Capshaw; mfgs. of paper boxes; 1609 Hughes Circle.

F. & S. Body Company, T. N. Sims; commercial body mfgs.; 3027 Commerce St.

Fowler, Dr. W. W., eye, ear, nose and throat; 503 Medical Arts Bldg.

Fox, D. D., insurance agency; 1411 Kirby Building.

Gibbons, Fred, fire insurance; State agency Insurance Company of State of Pennsylvania; 612 American Exchange Building.

Glenn & Glenn, Mr. Garrett Glenn; men's wear; Haskell Avenue and Elm St.

Goss Drug Store, Walter K. Goss, druggist; Lamar and Main Sts.

Dr. Hannah & Massey, Dr. Calvin R. Hannah; physicians—obstetrical; 713-15 Medical Arts Bldg.

Harper, N. M., real estate; 309 American Exchange Bldg.

Harper Standard Engraving Co., Jack Harper; artists and photo engravers; 1611 Royal Street.

Hobart Sales Agency, R. B. Vanneman; electric mixers, meat grinders, etc.; 2038 Commerce St.

(Continued on page 29)

Starting to Work at Sunrise

THEY hadn't heard of the eight hour day back in 1829, when the late Paul R. Hazeltine posted these rules for clerks in his little store at Belfast, Maine:

Rule I—"This store must be opened at sunrise. No mistake."

Rule II—"Store to be dusted, swept, lamps trimmed, pens made and a pail of water brought before breakfast, if there is time to do it and attend to all customers who call."

Rule IV states that "The store is not to be opened on the Sabbath day unless absolutely necessary and then only for a few minutes."

Rule XI admonishes the clerk that "Bar-rooms, confectionery shops, livery stables and similar places should be but seldom visited, more especially on the Sabbath day, unless one has unavoidable business there. The reasons will suggest themselves to an ingenious mind, to say nothing of economy."

Rule XVI states that "The clerk who is in the habit of spending his time and leisure hours in the evening or Sabbath day in the tavern, or bar-rooms, and also in the habit of smoking Spanish cigars, being shaved at the barber's, going to all dancing parties and sleigh rides and all other places of amusement in the village, being out late at night, occasionally sleeping away from home or his boarding house, and being otherwise extravagant in his expenses, such a clerk is on the broad way to ruin. Such practices in a clerk will assuredly destroy all confidence of his em-

ployer and give him a reason to be ever suspicious of his integrity and honesty."

Possibly the gem of the whole list of rules is No. XIX, for it advises the young man that "A clerk's leisure hours out of the store should be mostly spent in reading. First, and occasionally the Life of Washington, Franklin, Chesterfield, Men and Manners, Histories of United States, England, Greece, and Rome, also newspapers and periodicals of the day, etc., that they may know something of the world in which they live and what is going on about them, and this will give them a taste for more extensive reading."

Mr. Hazeltine left nothing to chance. His clerks were advised to carry their own money in wallets so that "should money belonging to the firm accidentally get into their pockets, as it occasionally does, he may know to whom it belongs."

The clerks were told to give exact weight and measure, be active, prompt, social and good-natured, exceedingly accommodating, because, as Mr. Hazeltine said, "If you succeed, you will not want for customers."

Of course the great question is: Did those people accomplish as much with their long hours as we do working fewer hours at higher speed?

—Lockwood Greene & Co's. "Engineer."

He Wanted Rats

Whatever else may be said about Lloyd George, he has a sense of humor, as every one knows who has looked into his face and seen the laughter wrinkles around his eyes and mouth. Some people think that if he were less of a humorist he would be a much greater man. Maybe so and maybe not.

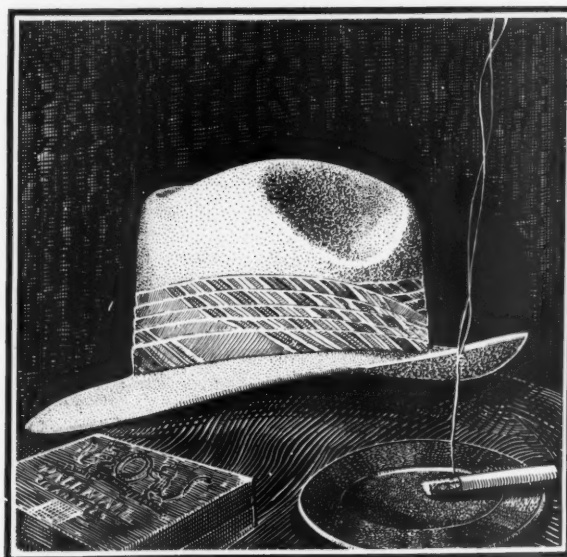
To illustrate his quickness, it is said that at one of his meetings a sullen fellow in the gallery kept calling out "Rats! Rats!" "Will someone please take the Chinaman his dinner," was the clever and effective retort.

At another gathering a man shouted: "Oh, you're not so much! Your dad used to peddle vegetables with a donkey and cart."

"Yes," said Lloyd George, "that is true. My father was a very poor man. The cart has long since disappeared, but I see the donkey is still with us."

—The Engineer.

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Price Cycles in Property Management

By H. G. BALDWIN, The American Appraisal Company, Milwaukee



WE cannot review the events of the last fifty years in the business world without being impressed with the fact that the multiplication of business problems has been more rapid than has the creation of the means of solving them. The problems of the turnover of inventories and of longer lived properties are cases in point.

For instance, the National Bureau of Economic Research estimates that the loss occasioned by the depression of 1920 and 1921 was about six billions of dollars and the particular cause generally assigned for the major part of this loss was the forced liquidation of abnormally large inventories, purchased mainly on bank credits.

These purchases were made in anticipation of a continued foreign and domestic demand at the then prevailing high prices. This demand was not realized because we overestimated foreign purchasing power and also because of the buyers' strike of 1920, which ultimately brought about an epidemic of cancellation of orders in hand and created the term "frozen credits."

Economists tell us that much of this loss could have been avoided if, in making our estimates and in formulating our policies, we had forecast the probable outcome by analyzing economic history and conditions immediately preceding the crash.

Irrespective of the popular skepticism of business regarding academic opinion, this statement is probably more than half true. The estimate is based on the probable results that a universal study of the economic past

might have produced had it been made concurrent with the development of the situation.

Studying the Past

ECONOMISTS and statisticians are establishing more conclusive proof every day that an earnest, intelligent study of historical price movements can offer some very timely and practical assistance to the buyer of raw and finished material and other so-called inventory commodities.

Such a study necessarily involves consideration of the history of the shorter price movements as compared with the longer price movements of the so-called business cycle, all in connection with specific trade conditions, for the gain or loss on inventory is usually realized in a period of months and the shorter price movements offer the only precedent on which to draw a rational conclusion.

The difficulty of arriving at a rational conclusion in this case, however, lies in the fact that, while the shorter price movements are to some extent analogous to the longer price movements, they are inclined to be anomalous as compared to each other and since error in drawing a conclusion is penalized very quickly such studies must be very carefully made.

Where History Meets Facts

THESE facts have been instrumental in preventing the average business man from giving these historical facts the study and consideration they deserve. The constant and increasing pressure of old and new problems has forced him to deal largely with the "here and now" phase of affairs, for current emergencies of the last twelve years have succeeded each other with bewildering rapidity.

In the matter of utilizing these facts in the management of inventory, no single article can cover the conclusions applicable to a single industry or activity, for the conditions of specific industries demand specific study, but in the case of longer lived properties, where the turnover is extended over years instead of months, for instance, as buildings, machinery and equipment, the analogous tendency of the longer price movements suggests a practical and logical procedure for every owner of such property.

The economics involved in the ownership and turnover of inventory values are basically but little different than those of the ownership and turnover of long-lived property values. The problems involved in the administration of long-lived properties are largely problems of future years, and industry has been so engrossed with the problems of the current month that nearly twelve years of economic upheaval have been required to force a change in policy.

This change is being effected by a realization that it is no longer commercially possible or practical to continue to operate low cost properties on the basis of administrative policies of former years in the face of the accumulating liability for replacements that twelve years of high property costs have established.

As It Is Today

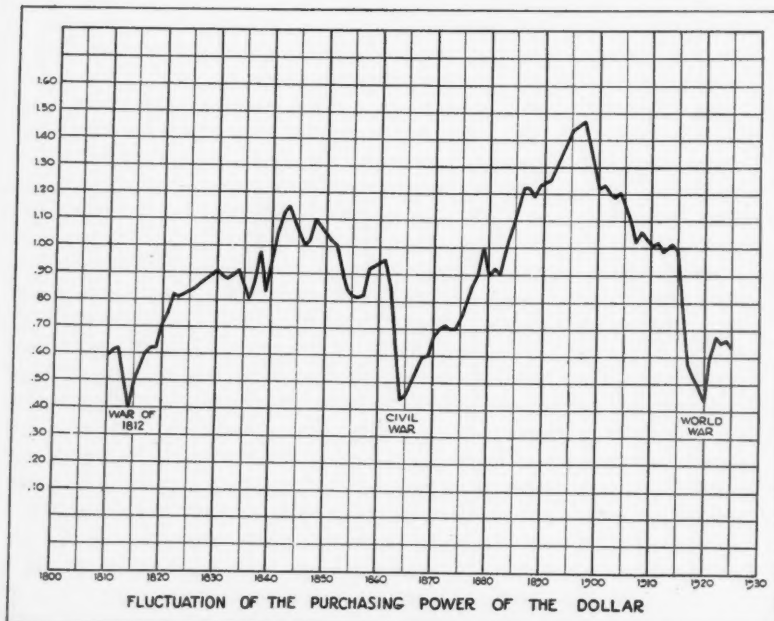
THE present situation may be summed up as follows: Beginning with 1914, American business first began to feel the effects of war demand and expansion. The consequent demand for labor and materials of all kinds forced a gradual rise in prices that, up to 1917, could be stated in general averages at 45% increase over 1913 prices.

Coincident with our entry into the war and until the signing of the Armistice in November of 1918, this demand and expansion forced a further rise in price of an additional 55%, or a total of 100% over 1913 prices, while from November, 1918, until the summer of 1920 there was still another increase of an additional 75%, or a total of 175% over 1913 prices. The ensuing depression and decline reduced prices generally about 100% over 1913 levels, since when they have steadily and gradually risen about 15% and have apparently stabilized at a level in excess of 100% over 1913 levels.

As nearly as it is possible to judge average conditions, business is still largely operating 1913 properties. The major expansion between 1917 and 1918 was either amortized and remains idle or has been absorbed at second-hand market prices, while considerable of the excess investment in property acquired in 1919 and 1920 has been written down to various levels of value and the resultant losses written off the books.

Balancing against this the large number of properties whose origin

(Continued on page 16)





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Price Cycles in Property

(Continued from page 14)

antedates the 1913 period, it seems fair to assume that, from the standpoint of actual stated book costs, a fair average would be about 1913 price levels.

Those properties acquired within the last three years are presumably stated at actual costs that will return something like the cost of replacement when these actual costs are depreciated, but the average stated book costs of property apparently are somewhere between 75% and 100% below the present-day cost of replacement.

Business and Depreciation

BUSINESS continues to fix depreciation largely by the convenience or expediency of the moment, to establish excessive rates in the interest of conservatism or income tax advantage, and to apply such rates to these costs, consciously or unwittingly ignoring the effects of such practice on their replacement and cost of operating problems. Such a practice will, at present price levels, call for from 75% to 100% additional capital when and as replacements are necessary.

These properties are called fixed assets, but their value to the owner cannot be defined in terms of cost or investment.

They are trading assets in every sense of the word and must be so considered if the economic necessities of ownership and operation are to be satisfied. It is obvious that in following this practice business has accumulated several years of this 75% to 100% liability, and the fact that the turnover of investment in fixed property or long-lived property is extended over years instead of months, as is normally the case with inventories, may disguise, but does not alter, the amount of the loss or make it any the less real.

Business must consider that in operating property it is in effect liquidating a portion thereof with each day's operation. Today's production is achieved only at an inevitable loss of the economic useful life of the producing property.

The effects of six months' operation may be temporarily offset by maintenance, renewals and repairs, but over a period of years there is an inevitable loss that dictates the replacement of property either because of the steadily rising cost of maintenance, renewals and repairs, or because of decreased or inefficient production.

Each day's production of profit takes its inevitable toll of loss of the tools that make profits possible, and since no one goes into a business venture with the idea of discontinuing the business coincident with the exhaustion of that portion of the property that makes further operation impossible, it automatically becomes necessary to replace the tools that make profits possible when and as they wear out. Such replacement must be made at prevailing market prices, and unless there is an adequate recovery of this cost of replacement, either through the selling price or from profits, on a rising market, business must underwrite

the resultant loss out of capital or surplus.

Hidden Liabilities

THE conclusion is inevitable that wherever a business has followed the practice outlined it has also accumulated a twelve-year hidden liability for replacement, a liability that has objectified itself as profit and has either gone into surplus or into dividends.

We will shortly consider the effect that this liability has on the statement of earnings and on the balance sheet, but first let us consider some of the historical facts regarding business cycles and price movements that might have indicated the ultimate development of this condition and its future trend, and it will also be well at the same time to consider some pertinent and timely facts regarding depreciation.

The graph here reproduced is computed from a composite of wholesale and other price trends for the earlier years, taken from the records of the American Statistical Association, and includes Faulkner's Index, the Aldrich report of wholesale prices to the United States Senate, Dun's Index, and the U. S. Bureau of Labor's commodity index number.

The purchasing power of the dollar is in inverse ratio to fluctuating market prices, and with the preliminary statement that no attempt is here made to recognize the influence on prices of specific conditions in individual industries, either past or present, we can consider it as a reasonably authentic general exposition of historical facts.

It should be remembered that this graph records the fluctuation of the purchasing power of the dollar based on commodity prices. The 1926 dollar will purchase about sixty-three cents worth of commodities as based on 1913 price levels, while it will only purchase about forty-eight cents' worth of long-lived property.

We notice that from 1830 until about 1890 there was but one period that saw an appreciable fluctuation in the dollar's purchasing power. It must have constituted a serious problem to those property owners who acquired their property during the Civil War and post-war years, for it was high cost property that could have been purchased at considerably less cost at any time during the ensuing 50 years.

Replacement Values

WITH this exception, however, the actual cost of property and the cost of replacing that same property when replacements would normally be realized, could, at almost any period between the dates mentioned, be stated at price levels so nearly comparable, or at levels that were lower than actual cost, as to partially justify business in discounting the ultimate effect of this liability; that is, if one could really afford to discount the sum of ten to twenty per cent of his fixed property values.

The times permitted this. It was a day of pioneering, of great risks and correspondingly great rewards. The development of a huge wealth of natural resources and a world-wide demand for the products that could

be manufactured from them, gave an irrepressible buoyancy to the business ship that would have required more than ordinary scuttling to sink.

As a result, at least two generations of business men came to view this condition as it affected the replacement of property as being an established order of things and handed the tradition on.

The succeeding generations are not so fortunate, however. They are going farther and farther afield for their lumber, ore and other natural resources, the gross cost of recovery, transportation and fabrication are steadily rising, competitive conditions are more complex and world markets more erratic.

There has been no time since 1890 that, on the basis of normal expectancy of replacements property could be replaced at any time at anything like its cost and the present and coming generation of business men should recognize the crossroads where precedent should be abandoned and new policies followed.

What the Dollar Says

THE graph records 113 years of the fluctuation of the dollar's purchasing power, reflecting the effects four wars, of intervals of great prosperity, and of corresponding depression. It is interesting to note that in three of these wars the extreme of decline is practically the same, i. e., 40% to 45%.

The post-war upward swing in each of these cases required 20 to 30 years for a return to normalcy and, as a matter of fact, it will be interesting to note that the longer swings conform to the 25- to 30-year cycle of business experience.

The more significant facts from the standpoint of long-lived property operation are:

1. That of the one hundred year period, 1812-1912, the dollar has been below par 60 years and above par 40 years, and
2. At no time during this period has the dollar risen above par often enough or long enough or high enough to compensate for the length of time or the extent of its decline.

The conclusions are rather well defined if there is any lesson for us in the history of price trends.

1. If history repeats itself we cannot expect a return to 1913 price levels for at least 10 to 20 years more. Some economists and students of the problem have predicted that we will never return thereto. Mr. F. W. Thornton, in the November, 1925, *Journal of Accountancy*, says, "Who can point to a case of increased purchasing power of a monetary unit over a period of one hundred years? I have sought it in vain." And again states, further on, "He who buys * * * a future right to a specified amount of money is gambling on the chance that a money unit, gold or other, will retain its purchasing power—a losing bet for a thousand years."

Col. Roth, of the Harvard Economic Service, made a definite statement to the News Print Service Bureau meeting at the Hotel Commodore last November, in New York City, that it would be well into the thirties at least before we could look for a return to normalcy, as we are accustomed to view it.

It seems entirely sane and safe for the present generation, at least,



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- to frame their policies and plan their operations on a higher cost basis; for,
2. Not only is the foregoing premise apparently sound, but when one considers the demands of labor and other cost factors, and also considers that we are undoubtedly entering a competitive era that is without parallel in our industrial experience, an era in which the day of small things can no longer be despised, and adds to these considerations the fact that the average trend of the dollar's purchasing power has been definitely downward for the last 113 years; one can hardly hope to escape the decision to alter present policy.

If present policy is altered it follows that some time-honored precedent must be set aside. Most of us are averse to the abandoning of precedent, particularly where that

precedent has been established by years of profitable business practice, but again it must be considered that these years of profitable business practice have been possible largely because of the most favorable natural conditions that a people could possibly possess. These conditions are still present in some degree, but our economic relation to them has changed and their relation to each other has changed appreciably during the last twelve years.

A Diminishing Immunity

OUR comparative immunity from property replacement problems for two generations has caused the

(Continued on page 18)

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(Continued from page 17)

third generation to practically lose sight of the economic truth about depreciation. The present practice as established by precedent sets out to recover our investment in property apparently on the theory that when this investment has been recovered we will add to it such necessary capital as will purchase a new property and start the operation all over again.

This theory is not only fallacious, but is economically unsound. The famous "One-Horse Shay" is the only case on record where the units of a given property exhausted themselves simultaneously. In every-day business operations properties must be maintained to a certain dead-line of efficiency or production costs become prohibitive from a competitive standpoint. A composite property in continuous operation is never exhausted.

As a result, on a rising market, property operation demands the constant addition of capital and, since the process of exhaustion of property is continuous from the day we begin to own it, the exhaustion of both old and new capital is simultaneous.

Contrary to popular theory and practice, depreciation exists solely to satisfy the economic necessity of measuring the current loss of utility of property, the means whereby we create or realize wealth.

Wealth, capital, is **property** and dollars simply measure that wealth. If dollars would not recover property, no amount of dollars that we might recover through depreciation would compensate us for the loss of property.

Lost Utility

IN computing the value of the lost utility of property in dollars, we simply take advantage of the convenience afforded by a universal medium of exchange, but, economically, the computation has nothing to do with cost, either actual, original or otherwise; it is entirely a computation of value, a problem of the exchange of value.

Contrast this with the present popular theory and practice. It may be generally summed up by saying that business recognizes depreciation for two main reasons; first, to determine the true cost of doing business and, second, to avoid any impairment in the capital fund of the enterprise.

The motives are excellent in both cases, but the reasoning is fallacious. What is the true cost of doing business? To amortize original actual costs of property at a given rate, will segregate a portion of that cost and the resultant sum will be true cost without a doubt, but if charged into current operating costs, it by no means follows that it is that proportion of the true cost of doing business that arises from depreciation.

In other words, true cost may be original cost which business presently charges into operating costs, but, strictly speaking, the true cost of doing business is the total cost of doing business from whatever cause

and includes the value of the loss of utility of the tools that make the business possible.

If we own a thousand brick that command a stated market price today, would we sell them at a loss simply because we were recovering our investment in them? Or should we sell them at a loss when we build them into a building in which to do business because, forsooth, they cost us less than their present value? Yet this is what we do and have been doing for some years, when we amortize costs, name the results "Depreciation," charge it into operating costs and call the result the true cost of doing business.

Consider the matter from the point of view of the banker, the bondholder and the stockholder. Their loans or investments, as the case might be, have almost invariably been made with the earning statement as the prime consideration and with a reasonable expectancy of a continuation of those earnings.

Depreciation computed on a \$500,000 1913 cost at 6% per annum will inflate this year's earning statement by \$25,000 to \$30,000.

If instead of 6% the depreciation actually suffered is 8%, as determined by a competent appraisal, it will further inflate the earning statement by \$8,000 to \$10,000 more, and in each case the fixed assets account in the balance sheet will contain a hidden liability. These examples do not consider or allow for any error or misstatement of the original book costs, for failure to capitalize expenditures for fixed assets, for charging betterments and additions to expense and for many other practices that conspire to make records of investment vary from true records of property.


Recovering Full Values

FAILURE to recover the full value of exhausted property through depreciation automatically inflates the earning statement, because earnings cannot be realized without replacing the exhausted properties, and such replacement must come out of earnings or the business is not profitable.

To have as the sole objective of depreciation the avoiding of impairment of the original capital funds is illogical. If the same principle were followed in all business transactions there would be no profits in business. The best one could hope for would be to break even, with the worry of underwriting all the incidental hazards without corresponding compensation.

The integrity of the records of the original capital funds should be rigidly preserved, but economic law will continue to govern the realization of profit and loss arising from the lost utility of property, without respect to the original capital fund or its depreciation.

Every property owner should analyze the date of origin of his fixed property costs, determine by an appraisal whether his recorded book costs actually reflect the existing




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properties (they quite frequently do not), analyze or have analyzed the normal expectancy of exhaustion of those properties on the basis of existing conditions and trade experience, get a true picture of the costs he is depreciating and how those costs compare with prospective replacement costs and at the same time compute the unrecovered liability for loss of utility from the operation of past years.

The competent appraisal organization is prepared to render such a service, a means of solving at least one problem of the business cycle.

Replacement costs, once established, may be carried forward to reflect the changed conditions from year to year and operating and replacement policies may be predicated each year on those changed conditions, with every assurance of equity to the property owner, to his public, and to his competitors.

The first issue of the University Club News was released on February 20. Ted Dealey is the editor and Jordan Ownby the associate editor. The University Club opened its new home atop the Santa Fe Building last month.

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Business Opportunities

(In replying to the following, please address the Industrial Department.)

DISTRIBUTION SERVICE: San Francisco; general lines of high-class products, machinery and automotive manufactured in Dallas. Refer to No. 239.

OIL BURNERS: St. Louis manufacturer desires Dallas representation for line of oil burners for hot air furnaces, steam plants, and domestic cooking and heating stoves. Refer to No. 240.

ELECTRICIAN'S MANUAL: Boston publisher desires publishing house to handle their manual for auto-electricians. Refer to No. 241.

RADIO PRODUCTS: New York manufacturer wants factory representative in Dallas to sell radio receivers and products to the trade. Refer to No. 242.

SPONGES AND CHAMOIS SKINS: New York importer and distributor seeks sales agent calling on wholesale paint and auto jobbers in Texas. Refer to No. 243.

VENDING MACHINE: Milwaukee manufacturer desires representative with advertising experience. Refer to No. 244.

TRANSMISSION TOWERS: Chicago manufacturer desires sales agent handling electrical equipment to handle their towers and structural parts. Refer to No. 245.

BEARING METAL: Chattanooga manufacturer desires agent in Dallas to handle this product. Refer to No. 246.

ELECTRICAL SOLDER: Newark manufacturer desires sales representative calling on electrical and automotive jobbers. Refer to No. 247.

TELEPHONE MOUTHPIECE: Worcester manufacturer desires representative to handle telephone silencer. (Sample on file with Industrial Department.) Refer to No. 248.

SCRUB AND SCOURING CLOTHS: New York manufacturer desires agent calling on wholesale hardware and house furnishing dealers. Refer to No. 249.

BOX CANDIES: San Francisco manufacturer desires distributor or jobber to handle their product. Refer to No. 250.

RADIOS AND AUTO LAMPS: Nashville manufacturer desires representative in the Dallas territory. Refer to No. 251.

AIR FILTERS: New York manufacturer desires representative to handle their product sold to schools, banks, public buildings, etc. Refer to No. 252.

HOLLAND CHEESE: New York importer desires concern to represent them in the Dallas territory. Refer to No. 253.

OXY-ACETYLENE APPARATUS: Baltimore manufacturer desires jobber in Dallas to cover Texas. Refer to No. 254.

ELECTRICAL EQUIPMENT: New York manufacturer desires sales agent in Dallas. Refer to No. 255.

ELECTRIC IRON HOLDER: Los Angeles manufacturer of built-in wall holders desires distributor in Dallas to cover Texas. Refer to No. 256.

PUMPS AND TURBINES: Illinois manufacturer desires mill supply house in Dallas on exclusive basis. Refer to No. 257.

DISTRIBUTION SERVICE: Houston warehouse and distributor wants to represent Dallas manufacturer on consignment. Will furnish bond. Refer to No. 258.

ELECTRICAL FIXTURES: New York manufacturer desires manufacturer's agent. Refer to No. 259.

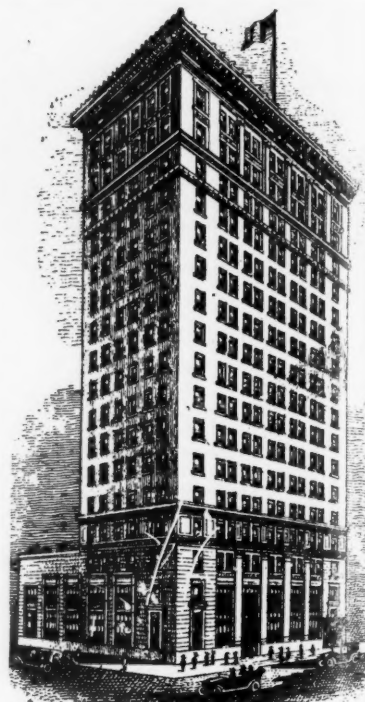
INDIVIDUAL SOAP SERVICE: Virginia manufacturer of soap pulverizer wants selling organization to cover Texas. Refer to No. 260.

ADVERTISING: Philadelphia manufacturer of combination clock and illuminated sign desires Dallas representative. Refer to No. 261.

SHEET METAL SPECIALTIES: Cincinnati manufacturer desires representative calling on jobbers, contractors, builders and department stores. Refer to No. 262.

ICE CREAM CONES: Cleveland manufacturer of cone making machinery wants to get in touch with Dallas party desirous of entering this business. Refer to No. 263.

POTATO WAFFLES: New York manufacturer desires to get in touch with parties in Dallas interested in establishing factory. Refer to No. 264.



"Constructive Banking Since 1875"

FOR over fifty years the American Exchange has striven continuously to acceptably serve DALLAS in a financial capacity.

The recent increase in capital stock to \$5,000,000 is only another evidence of the desire of this institution to adequately serve the banking needs of Dallas of today.

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Capital, Surplus and Profits
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Looking Dallas and the Southwest Over

THE favorable outlook in the agricultural and livestock industries is gradually strengthening the sentiment in the business community, but actual results are not yet visible." In this manner the March Federal Reserve Bulletin sums up conditions in the 11th Federal Reserve District. Bank debits in this district for January were 4/10 of one per cent below January, 1925, and 2.6% below December. Building permits reached the highest point on record. Business conditions in Dallas for February were satisfactory. Wholesalers report a good business from the Spring Market Season. Bank clearings and bank debits show increases of 2.6% and 4.8%, respectively, compared with the first two months of 1925. Postal receipts increased 9.3%, although real estate transfers, which showed a January increase of 3%, are now 8/10 of one per cent behind the total for the first two months of 1925. Building permits in February were 53% greater than during the previous month, although still trailing last year's permits.

Since the first of the year the following increases in public utility connections have been made: Water meters, 611; gas meters, 875; electric light meters, 566, and telephone connections, 865.

REAL ESTATE TRANSFERS—DALLAS COUNTY			BANK CLEARINGS		DEBITS TO INDIVIDUAL ACCTS.	
	1925	1926	1925	1926	1925	1926
January	\$ 7,132,127	\$ 7,288,594	\$ 226,468,030	\$ 240,544,269	\$236,899,000	\$ 254,109,000
February	6,520,472	6,265,481	203,232,270	200,337,789	203,672,000	207,691,000
Sub-Totals	\$13,652,599	\$13,554,075	\$429,700,300	\$440,881,998	\$440,571,000	\$461,800,000
March	7,447,307		216,097,443		219,568,000	
April	7,086,458		181,438,574		184,462,000	
May	8,992,467		166,792,239		175,781,000	
June	9,197,746		177,510,437		184,294,000	
July	6,540,717		184,530,172		184,649,000	
August	7,791,921		178,289,499		163,769,000	
September	6,111,213		241,091,583		211,992,000	
October	6,865,171		283,792,085		265,837,000	
November	6,835,639		246,879,294		235,196,000	
December	8,204,331		250,708,344		255,395,000	
Totals	\$88,725,569		\$2,556,829,920		\$2,526,514,000	

POSTAL RECEIPTS		BUILDING PERMITS		WATER METERS		
	1925	1926	1925	1926	1925	1926
January	\$ 285,183.15	\$ 306,328.98	\$ 2,903,070	\$ 1,265,509	46,823	51,762
February	272,484.56	303,478.65	2,147,552	1,937,580	47,175	52,123
Sub-Totals	\$557,667.71	\$609,807.63	\$5,050,622	\$3,203,089	47,675	
March	281,863.02		2,058,841		48,210	
April	263,172.89		3,343,232		48,666	
May	246,524.66		3,804,113		49,010	
June	263,380.62		1,649,972		49,654	
July	244,428.75		1,990,346		50,162	
August	256,293.17		1,496,753		50,538	
September	297,460.69		2,611,204		50,840	
October	338,438.08		2,239,490		51,211	
November	323,721.53		1,827,107		51,542	
December	382,214.58		2,307,828			
Total	\$3,455,165.70		\$28,379,558			
			6,470,000			
		Greater Dallas	\$34,849,558			

GAS METERS		ELECTRIC LIGHT CONNECTIONS		TELEPHONE CONNECTIONS		
	1925	1926	1925	1926	1925	1926
January	51,380	57,559	50,007	55,256	54,190	61,982
February	51,847	57,982	50,400	55,573	54,756	61,430
March	52,107		50,748		55,196	
April	52,364		51,161		55,725	
May	52,680		51,618		56,413	
June	53,005		51,882		56,518	
July	53,416		52,168		56,661	
August	53,855		52,619		57,189	
September	54,475		53,463		57,532	
October	55,432		54,242		59,601	
November	56,311		54,645		60,043	
December	57,107		55,007		60,565	

We are indebted for the statistics shown on this page to: Dallas Clearing House Assn.; Federal Reserve Bank; Commercial Record; Post Office; Building Inspector; Dallas Power & Light Co.; Water Department; Dallas Gas Co.; Dallas Telephone Co.



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Dallas, Texas

The Burning Question

(Continued from page 8)

pants of several of the largest office buildings were unable to remain in their quarters due to the discomfort caused by smoke. Three of the busiest corners in the city—Elm and Akard, Main and Akard, Commerce and Akard—were totally closed to traffic for a period of approximately four hours. Akard Street from Main to Commerce was closed all day. If you are clever at figures and interested in the subject, this will mean something to you; otherwise, perhaps it will not. At any rate, it is safe to say that the economic loss was equally as large as that of the actual fire loss, and please remember that you, a citizen of Dallas, a merchant in this market, or an employee, are paying for this loss just as surely as if it were included in your tax statements at the end of the year or added to every clothing or food bill that you may pay. In the end, the ultimate consumer pays.

Needless to say, this is your problem. It either represents a loss to you as it now stands or an actual profit, if you assist in solving it. This being true, but one question remains—**WILL YOU?**

Fire Facts

Food for Thought for
Sensible People

The property fire loss in Texas, in 1924, as shown by reports of the admitted stock fire insurance companies operating in Texas, was \$17,225,197.18. Add to this, fire insurance losses paid by mutual and reciprocal insurance companies and losses paid by non-admitted companies and it will amount to in excess of twenty million dollars. There was another five million dollars in losses, and probably more, not covered by insurance. The 1924 losses in Texas are a fair annual average for the last five years. Individual citizens are directly responsible for 70 per cent of this burning. It is the result of our preference to be careless instead of careful, indifferent instead of interested, ignorant instead of enlightened, regarding common fire hazards.

The Thirty-ninth Legislature of Texas appropriated \$37,342,042.18 to take care of the State's obligations for the two current fiscal years, beginning September 1, 1925, and ending August 31, 1927. During this time, judging the future by the past, we will burn enough property to pay the entire bill, and, mind you, 70 per cent of the losses will be easily preventable. We talk a lot about high tax levies to meet the State's financial needs. What about the fire tax levy to meet these preventable losses? What about the human lives sacrificed in these same preventable fires? Are they not worthy of some consideration?

The Agricultural Outlook Bright

WINTER rains have always been followed by abundant grain and feed yields in the Southwest," according to Holland's Southwestern Report for March 1, which goes on to say that "food and feed in the Southwest is the measure of prosperity because it makes cotton a money crop."

The drouth area, which affected 65 counties in South Central Texas during 1925, "has received copious rains and reports from farmers are to the effect that they have the best season in the ground for many years."

"More than the usual amount of snow fell in Texas during January, many sections receiving heavy falls. This snow melted slowly and moisture penetration was deep." The average rainfall for the month of January, 1926, was 3.15 inches as against 1.39 inches last year and is the heaviest since 1920.

A decreased acreage in cotton is forecast and preliminary reports from many sources show a large wheat acreage in Texas and Oklahoma, with conditions above normal. Livestock men are optimistic and "Texas, in 1926, will add to the income of its producers not less than \$300,000,000 from livestock and livestock products."

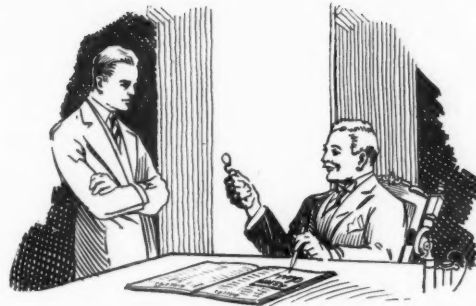
The report states that on the basis of 1925 land values the Southwestern farmers last year realized better than 25 per cent gross profits from crops alone—a higher figure than was earned at any time since the peak period. "A farmer can now buy for \$6,000 the same farm that would have cost him in excess of \$10,000 five years ago. This situation is contributing to a greater effort by farmers to profitably work their farms, with a likewise greater net income per farmer."

Texas Mineral Products

The following table shows the quantity and value of minerals produced in Texas in 1925 as estimated by the Bureau of Economic Geology, University of Texas:

Mineral	Quantity	Value
Asphalt, short tons..	340,334	\$3,414,837
Cement, barrels ----	4,803,895	9,100,000
Clay Products (mostly bricks) thousands	198,606	5,481,241
Coal and Lignite, tons	1,615,015	6,062,000
Fuller's Earth, tons	12,285	123,000
Granite, tons	8,000	131,396
Gypsum, short tons..	344,104	2,000,000
Lime, short tons ----	62,822	500,000
Limestone, short tons	939,170	956,000
Mineral Water, gallons	366,429	67,410
Natural Gas, cubic feet	51,340,833,000	10,720,000
Petroleum, barrels..	133,613,985	313,781,000
Quicksilver, flasks..	3,000	155,000
Salt, short tons ----	385,484	2,179,150
Sand and Gravel, short tons	5,059,601	1,847,741
Silver, troy ounces..	825,267	548,827
Sulphur, long tons --	700,000	6,000,000
TOTAL		\$363,067,602

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Dividends paid policyholders 87,613.11

Total Admitted Assets . . . 574,315.47

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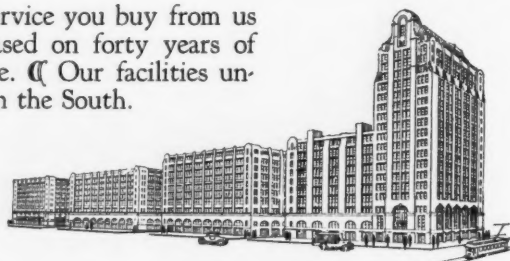
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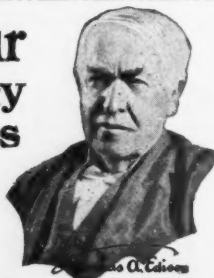
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Clothing the Southwest

(Continued from page 11)

counties. Yet, it should be remembered that the total sale of men's clothing is roughly \$34,000,000. On the face of it, this would seem to indicate that 50% of the stores sell only 17% of the clothing.

If we examine the normal retail sales of the counties in which the largest volume of business is done we obtain the following:

County	No. of Stores	Normal Annual Retail Sales
Pulaski	61	\$2,178,768
Jefferson	25	1,280,885
Sebastian	28	1,133,386
Phillips	6	887,731
Conway	4	843,861
Craighead	8	792,046
Total	132	\$7,116,667

According to this statement 17% of the stores sell 21% of the men's clothing. It is apparent that the two statements materially conflict. The true fact of the matter is that, with the exception of the three leading counties, Pulaski, Jefferson and Sebastian, men's clothing is largely sold in Arkansas in general stores and not in specialty stores.

This being the case, the manufacturer or jobber cultivating the Arkansas trade must so plan his campaigns as to reach the general stores.

What People Buy

HERE again is evidence of the division between dress and work clothes. While a certain amount of dress clothing is undoubtedly sold throughout the State, it is apparent that the greatest sale will be in those counties with the largest urban population, as follows:

County	*Families Living in Towns	*Families Living on Farms
Pulaski	20,233	4,450
Jefferson	7,908	6,613
Sebastian	9,767	3,073
Garland	4,580	1,891
Miller	2,897	2,684
Phillips	5,975	4,842

(* Statistics from Holland's Magazine.)

From this it will be seen that in each of the six counties listed the urban population is in the majority and it should be further noted that in almost every other Arkansas county the rural population predominates.

These figures indicate that the six counties just listed offer the greatest opportunities for the sale of dress clothing, with a liberal market for the sale of work clothing as well, whereas the balance of the State offers a large market for work clothing and a more or less limited market for dress clothing.

Taking into consideration the difference in purchasing power, urban versus rural communities, it is estimated that the total normal retail sales of dress clothing in Arkansas is \$10,000,000 annually, and of work clothing \$24,000,000.

The Relation of Dallas to the Market

THE dominating counties of Arkansas, from the standpoint of men's clothing, may be roughly placed south of a diagonal line extending from the northwestern to the southeastern corner of the State. This territory, which contains the greatest

number of men's clothing stores, the largest sale of men's clothing in dollars and cents, and which also contains approximately fifty per cent of the general and department stores of the State, may be advantageously served from Dallas.

Men's clothing from the manufacturer or jobber to the retailer moves principally by express. A study of the express rates to a few of the larger cities of Arkansas is, therefore, interesting:

To	Express Rate per 100 Pounds			
	From			
	Dallas	St. Louis	Kan. City	Memphis
Little Rock...	\$2.60	\$2.60	\$3.30	\$1.55
Texarkana ..	1.85	3.50	3.50	2.35
Pine Bluff ..	2.60	2.60	3.30	1.55
El Dorado ...	2.35	3.10	3.50	2.10
Hot Springs ..	2.60	3.10	3.30	1.85
Fort Smith...	2.35	2.85	2.60	2.35

The rates are illustrative of the rates to the Arkansas territory under discussion. Theoretically, from the rate standpoint, it is competitive with Memphis. As a matter of fact, however, the volume of clothing moving from Memphis is comparatively small. Memphis is not the important dry goods market that Dallas is and, as a consequence, cannot offer the market facilities available in Dallas. The cities ranking above Dallas in the distribution of dry goods are New York, Chicago, St. Louis and Philadelphia. Of these, all but St. Louis are virtually eliminated due to unfavorable express rates.

It will, therefore, be seen that in Arkansas the Dallas manufacturers and wholesalers of men's clothing have a purchasing population of material value, closely grouped, within easy access, with favorable express rates and, finally, a territory which is substantially the same type of territory for the sale of men's clothing as is Texas itself. In other words, the clothing that sells successfully in Texas will find an equally ready sale in Arkansas and the expense of carrying special types of clothing is practically eliminated.

It is a market which, while not overlooked, is worthy of a more intensive cultivation.

Dallas the Right Location

MANUFACTURERS of men's clothing in other sections of the country who are seeking new outlets for their products will find in Dallas a location for new factories to serve the Southwest that can hardly be overestimated. Dallas is located in the very heart of the territory, as shown by the white circle on the composite clothing map. Close at hand will be found a wealthy buying population as shown by the darker areas on the map. In addition, it is favorably located to serve the Oklahoma, Arkansas and Louisiana trade, being connected by direct transportation service to even the most remote sections of the territory.

In the complete market analysis of the territory which is being prepared the facts and figures developed point to the unquestionable conclusion that Dallas offers a definite opportunity for the successful establishment of clothing factories.

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Standard of the Southwest
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Our Health and Accident policies provide \$5,000.00 for accidental death and guarantee a monthly income to policyholders disabled by sickness or accident. Special policies for business and professional men at very attractive rates. Nearly a quarter of a century of unexcelled insurance service—over \$1,425,000.00 paid in benefits.

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AUTOMOTIVE ELECTRIC COMPANY

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Authorized Service Station for most Automobile Electrical
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Wholesale Collections

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AMERICAN ELEVATORS

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DALLAS
BUILT BY AMERICAN ELEVATOR & MACHINE CO., LOUISVILLE, KY.

Dope from the Diary of a Dallasite

Illustrations by Jamieson



Among the prominent people visiting Dallas during the month were: Dr. Alexander Meiklejohn, of the University of Wisconsin; Dr. Felix Levy; Gotzon Borglum, the sculptor; Charlotte Perkins Gilman; Mrs. Forbes-Robertson Hale, and General Tasker H. Bliss, whose picture is here shown.

Newcomb Carlton, president of the Western Union Telegraph Company, was in Dallas on February 2nd, inspecting the local office, which is the third largest telegraph station in the United States.

One hundred and forty Canadians, from Winnipeg, Canada, visited Dallas on February 1 on their way to New Orleans. They were members of the "Pine to Palm" party touring the Jefferson Highway.

George Miller, of the National Bank of Commerce, has been elected chairman of the 5th District, Texas Bankers' Association.

It was announced on February 16th that C. N. Whitehead of Dallas will become the president of the Missouri, Kansas and Texas Railway on May 1st.

R. W. Higginbotham and Hyman Pearlstone have bought out the business of the Moroney Hardware Company, which will hereafter be known as the Higginbotham-Pearlstone Hardware Company.

Charles A. Hotchkiss, oldest 33-degree Mason in Texas, celebrated his 80th birthday last month.

Victor H. Schoeffelmayer has been elected president of the Dallas Agricultural Club.

Fifty boy scout council officers met in Dallas last month at a meeting presided over by Frank W. Wozencraft, president of the Dallas Council.



C. C. Huff has been elected president of the Dallas Country Club.

House Organs

WE have in our statistical department tabulation of costs and policies of four hundred leading House Organs, classified under House Organs for:—

Jobbers' and Dealers' Salesmen, Employees and Salesmen, Customers, Users, Prospects or Dealers.

This information and data, together with our familiarity with and understanding of House Organs, will be of great value to you if you contemplate starting one of your own.



Commercial Printing & Letter Service Co.

Premier Mail Advertising Service of the Southwest

918 Santa Fe Building

X-8168 X-8169 X-3393



On February 10th, three S. M. U. dormitories burned. The loss was estimated at \$170,000. A campaign is on foot to raise sufficient funds to erect two modern buildings, to be completed before the opening of the fall term.

Charles B. Shaw of Dallas has been elected president of the American Credit Merchants' Association.

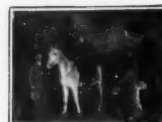
The recent increase in the capital stock of the American Exchange National Bank from four to five million dollars makes this the largest bank in the South, according to Nathan Adams.

L. O. Daniel has donated a strip of land through his property in Oak Cliff, making possible the construction of a boulevard from the viaduct to the Jintown Road.

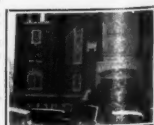
The Republic National Bank last month formally opened its new 21-story home.

Work is to start within ninety days on the widening of Bryan Street, and condemnation proceedings have been ordered for the widening of Cadiz.

Last month several of the staff of the Chamber of Commerce went to Paris to attend the opening of the Merchants and Farmers Institute. Joe Leopold and Al Reed both made speeches. The picture shows Maggie, the new "old gray mare" which Paris gave to the 142nd Infantry Band of Brownwood, in lieu of Sarah, the original, deceased.



The new \$700,000 First Methodist Episcopal Church, South, was formally opened last month, thousands attending the first services. The completion of this church gives Dallas one of the finest edifices of its kind in the South and brings the total expended in the church building program to more than \$2,000,000.



Ninety-Nine New Members

(Continued from page 12)

Ideal Pharmacy, drugs—retail; 1640 Forest Avenue.

Jarratt, J. E., Company, W. F. Field; investment bankers; 807 Santa Fe Bldg.

Johnson Machine Works, Rufus S. Johnson; machine and welding shop; 3001 Commerce St.

Kadane, Fred A., Inc., F. A. Kadane; poultry—wholesale; 2116 Canton St.

Kandymaide Stores, G. R. Ellis; confectionery—retail and wholesale; 3108 Swiss Avenue.

Kelly, C. H., woodworking machinery; 1215 Santa Fe Bldg.

Kuhn Paint Stores, Paul Egner; paints and varnishes—wholesale; 1707 Elm St.

Lamar Pharmacy, Ora G. Meade; drugs—retail; 1416 S. Lamar St.

Lone Star Products Company, P. D. Burkett; druggists' sundries; 2639 Elm St.

Marsalis Lumber Company, W. C. Gorman; lumber—retail; 1021 N. Marsalis.

McCall, John D., attorney; 1616 Kirby Bldg.

McCombs, Chas. S., lawyer; 818 Mercantile Bank Bldg.

McCray Refrigerator Sales Corporation; B. F. Rhodes; refrigerators and refrigeration equipment; 2038 Commerce St.

McReynolds, Dr. J. T., dentist; 849 Wilson Building.

Morrison Pharmacy, M. Morris; drug store; 220 S. Jefferson St.

Murray Investment Company, The, Owen M. Murray; loans, farm and city; 501-3 Mercantile Bank Bldg.

National Supply Company of Texas, M. G. Morris; oil well supplies; 1801 Magnolia Bldg.

Newburger, Silvan & Son, A. S. Taylor; cotton merchants; 406 Cotton Exchange Bldg.

Pring, H. W. Company, H. W. Pring; machinery; 3205 Commerce St.

Property Owners' Exchange, V. H. Torrance; advertising (real estate only); 111 N. Harwood St.

Railton Sheet Metal Works, E. J. Railton; sheet metal; 2105 Corinth St.

Service Auto Painting Company, W. O. Beaty; automobile painting; 2616 Swiss Ave.

Shelmire, Dr. Bedford, dermatologist; Medi-Simplex Ice & Manufacturing Co., B. H. Giles, secretary; ice mfgs.; 1100 S. Fitzhugh St.

Smith, Ed. M. & Bro., J. H. Smith; produce; 2009 Cadiz St.

Southern Specialty Company, Carl W. Dolan; food products—bottles; 2025 Cedar Springs Road.

Stoneleigh Pharmacy, Inc., J. T. Covington; drugs—retail; 2926 Maple Avenue.

Texas Law & Protective League, H. C. Greathouse; detective service; 608 Slaughter Building.

Lawrence Thomas-Hays Company, Lawrence Thomas; show cases and store fixtures; 209 Mercantile Bank Bldg.

Tipps, Jake, investments; 505 Mercantile Bank Bldg.

United Mirror and Glass Co., R. J. Kainek; glass and mirror works; 2612 Swiss Avenue.

Waldorf Drug Company, S. H. Cruse; drug store; 1300 Commerce St.

Watson, Dr. Claude E., physician; 1214 Medical Arts Building.

White, Dr. Edward, physician; Medical Arts Building.

Whitten, J. A., men's furnishing goods; Hilton Hotel Bldg.

Young Street Garage & Storage Company, O. M. Pinkley; automobile storage; 1721 Young Street.

J. W. Davis, formerly sales manager of the Boren-Stewart Grocery Company, Dallas, and later connected with the Morgan Warehouse & Commercial Company, has resigned as manager of all Piggly-Wiggly stores at New Orleans to become general manager of the Galveston Chamber of Commerce.

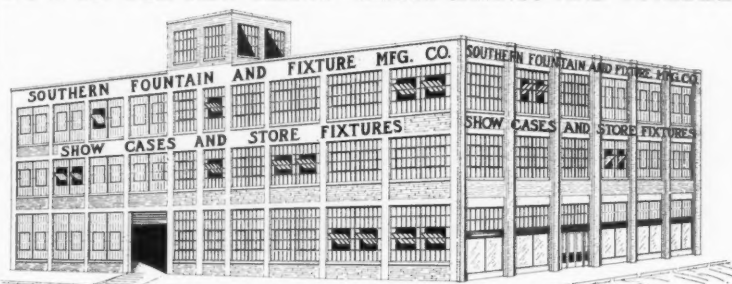
M. M. Cherry, for the past three years manager of the State Building & Loan Association, has resigned to become president of the State Securities Company.

M. M. MAYFIELD

LUMBER

Elm and T. & P. Tracks All Phones H-2171

NOW IN OUR NEW PLANT—CEDAR SPRINGS AND N. AKARD



SHOW CASES AND MODERN STORE FIXTURES

From Manufacturer Direct to You—at a Saving in Price and Freight.

Southern Fountain & Fixture Mfg. Co., Dallas

Dallas Art Glass & Mfg. Co.

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The Pioneer Art Glass Man of Texas

Everything in Glass

CHIPPED GLASS SIGNS

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The side of a building on which your name or advertisement appears may also be floodlighted with remarkable effect. Let us tell you some of the other things floodlighting will do. It's a great advertiser!

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Let Natural Gas
Solve Your Fuel
Problems



Lone Star Gas Co.

SOUTH'S LARGEST
WHOLESALE OF
NATURAL GAS

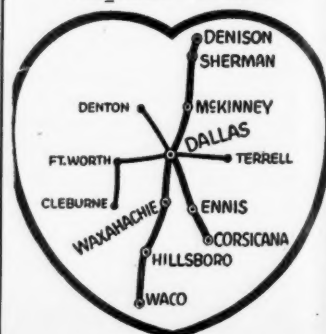


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Safe Sure Saving

"THE HEART OF TEXAS"





Service Must Go On

LIGHTNING strikes and several telephone lines are out. Rain begins to fall and freeze on the wires, a heavy wind rises, and mile after mile of sleet-weighted telephone wires are torn down.

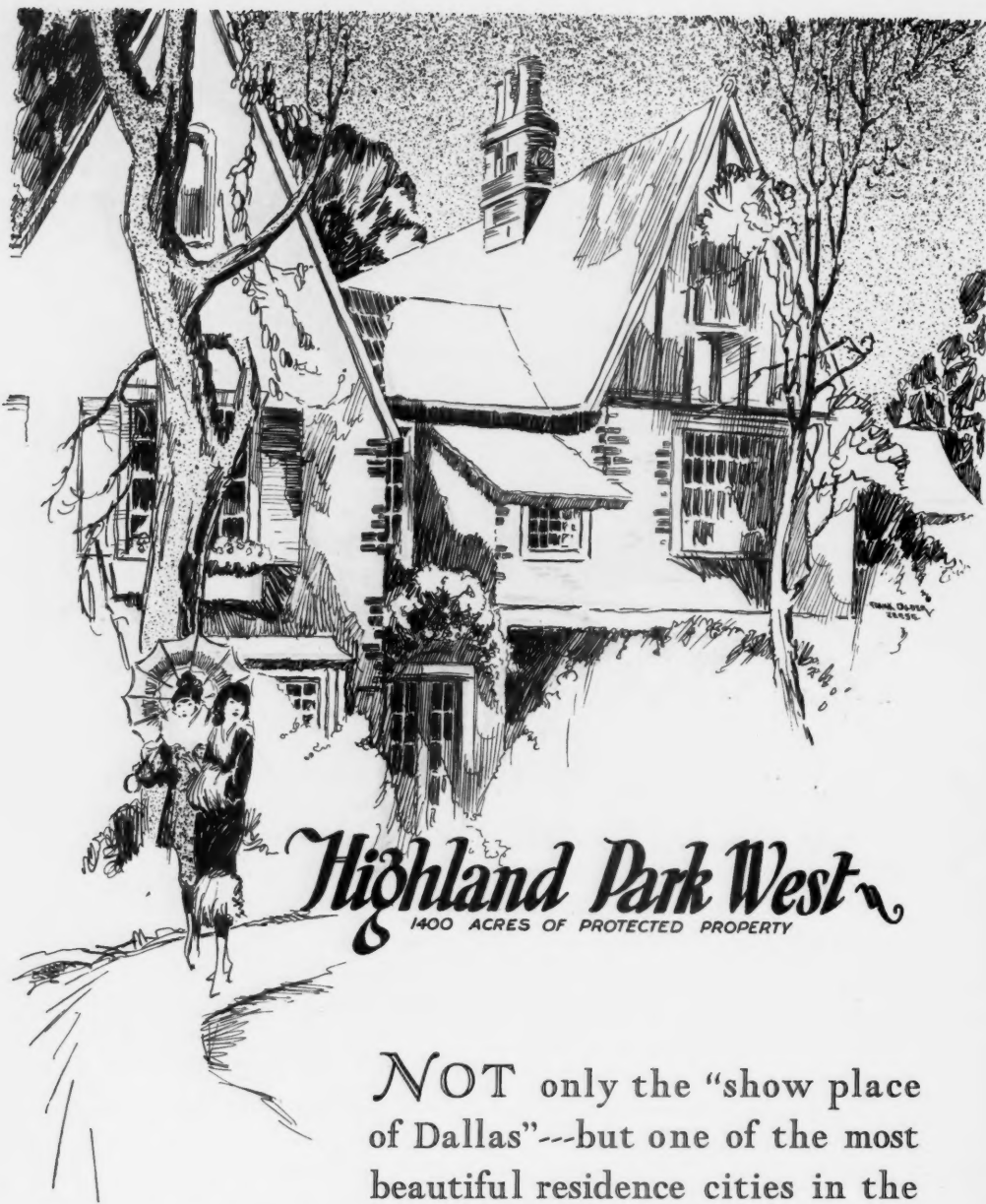
Or perhaps, just a few drops of water leak through some tiny hole in a telephone cable and several wires are short-circuited and made useless.

When disaster or damage are reported, our every resource is concentrated on the restoration of service at the earliest possible moment.

Constant expense and increasing effort are required to provide satisfactory and uninterrupted telephone service.

SOUTHWESTERN BELL TELEPHONE COMPANY





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